

**FINANCIAL STATEMENT
DECEMBER 31st, 1918**

J. C. PENNEY COMPANY
INCORPORATED

OPERATING
One Hundred Ninety-seven Stores

EXECUTIVE OFFICES
354 FOURTH AVENUE
NEW YORK CITY

J. C. PENNEY COMPANY

Balance Sheet

As at December 31, 1918

ASSETS

Cash in Banks and on Hand.....	\$1,002,975.61	+
Merchandise, per Inventory, at Cost.....	6,188,368.84	+
Accounts Receivable.....	2,991.91	+
Liberty Bonds.....	304,150.00	+
	<u>\$7,498,486.36</u>	
Furniture and Fixtures.....	\$298,896.52	—
Store Building at McGill, Nevada.....	3,600.00	—
	<u>302,496.52</u>	
	<u><u>\$7,800,982.88</u></u>	

LIABILITIES

Accounts Payable	\$756,318.69	+
Notes Payable	2,050,000.00	✓
Reserve for Excess Profits and Income Taxes.....	1,305,359.70	+
Reserve for Fire Losses.....	43,962.55	✓
Capital Stock (Assessable for Obligations of Company).....	1,581,000.00	✓
Surplus	2,064,341.94	+
	<u>\$7,800,982.88</u>	

Contingent Liabilities—None Ascertained.

Certificate of Auditors

We have examined the books and accounts of the J. C. Penney Company for the purpose of verifying the assets and liabilities as at December 31, 1918, and have made a test check of the physical existence of the merchandise stock at a sufficient number of the Company's stores to satisfy ourselves as to the correctness of the inventories. We hereby certify that, in our opinion, the foregoing Balance Sheet correctly sets forth the financial position of the Company at that date and is as shown by the books.

(Signed) MARWICK, MITCHELL, PEAT & Co.

79 Wall Street, New York, March 31, 1919.

J. C. Penney Company

Incorporated

Directors and Officers

J. C. PENNEY - - - Chairman

E. C. SAMS - - - President

D. H. MUDD - - Vice-President

G. G. HOAG - - Vice-President

WILK HYER - - Vice-President

GEO. H. BUSHNELL - - Secretary

J. I. H. HERBERT - - Treasurer

C. E. DIMMITT - General Manager

J. M. McDONALD